

December 4, 2022

Ms. Ann E. Misback, Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, N.W.  
Washington, DC 20551.

Dear Ms. Misback,

The Board is requesting comment on draft principles that would provide a high-level framework for the safe and sound management of exposures to climate-related financial risks for Board-supervised financial institutions with over \$100 billion in assets.

Please see our response below.

Creative Investment Research has been measuring ESG impacts since 1989. We are one of the premier firms in understanding and analyzing the impact on markets and companies of Environmental, Social and Governance (ESG), Corporate Social Responsibility (CSR), Diversity and impact investing factors. See: <https://www.impactinvesting.online/2019/03/we-are-one-of-premier-firms-in.html>

While we appreciate the opportunity to comment and to submit empirical data and other information in support of these efforts, note that incompetence, discrimination and exclusionary practices based on race are prevalent in investment and finance, including at regulatory bodies. We therefore decline<sup>1</sup> to directly address the questions posed, having done so over the past 40 years. We include, by reference, the following:

- In 1992, in a letter to the Federal Reserve, we suggested the creation of an Investment Test as part of the Community Reinvestment Act (CRA) as a way to evaluate community development performance, another suggestion that was ignored until non-Black persons and firms could profit.
- In 1993, at the First Annual Greenlining Institute Conference on Community Development, we suggested the creation of government backed venture capital funds to take first risk position in the provision of equity capital to small, minority businesses on Georgia Avenue in NW Washington, DC. This morphed into the New Markets Tax Credit program, a real estate focused "community development" program that has fueled gentrification and income inequality.
- On July 3, 1993, William Michael Cunningham (WMC) wrote to SEC Commissioner Mary Schapiro to notify the Commission about a specific investing "scam." A timely warning was not issued to the investing public and members of the public were damaged. See: <https://www.creativeinvest.com/SECNigerianLetter.pdf>
- On November 3, 1994, in a speech titled "The Role of Minority Banks in Meeting the Credit Needs in the Marketplace" delivered at the Federal Reserve Bank of Kansas City Seminar on: Credit and

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<sup>1</sup> Supremacy enables and protects mediocrity; thus, an explicit response is useless, a "Futile Gesture." This type of "request" only fairly considers or acts on comments submitted by white and/or non-Black monetary interests, for example, comments from entities like Goldman Sachs, Moody's and/or Blackrock. We incorporate Mr. Cunningham's track record by reference, below.

the Disadvantaged, we suggested the Fed purchase mortgage-backed securities issued by Black owned banks as a way to address housing inequality while enhancing the impact of monetary policy, a suggestion the Fed ignored until majority-owned banks could profit.

- WMC designed the first mortgage security backed by home mortgage loans to low- and moderate-income persons and originated by minority-owned institutions. (See: Security Backed Exclusively by Minority Loans, at <https://www.creativeinvest.com/mbsarticle.html> )
- In October, 1995, the Washington Gas Light (WGL) Company retained WMC to create mortgage-backed securities (MBS) consisting of one to four family residential home loans originated by minority-owned financial institutions serving areas of high social need. Mr. Cunningham developed a completely original approach that involved geocoding and mapping, for the first time, the location of every loan in an MBS pool and tying that location to social data. See <https://www.creativeinvest.com/wglelca.pdf>
- May, 1996. Morgan Guaranty Trust Merger Protest  
<https://www.creativeinvest.com/JPMorgan1996PressRelease.pdf>
- On April 30, 1997, in Case 97-1256 at the US Court of Appeals for the DC Circuit, Mr. Cunningham opposed the merger of Citigroup and Travelers and the elimination of the Glass–Steagall Act.
- In November, 1997 and, again in December, 2003, WMC wrote to the Division of Market Regulation at the Securities and Exchange Commission, on behalf of WMC and Creative Investment Research to request that CIR be considered a nationally recognized statistical rating organization ("NRSRO"). WMC requested this status only with respect to rating securities issued by financial institutions owned by women and minorities. WMC never received a reply from the Commission. We have attached a copy of a letter sent to Ms. Nazareth, Director, Division of Market Regulation, Securities and Exchange Commission, as Appendix B.
- In October 1998, in a petition to the United States Court of Appeals for the District of Columbia Circuit in opposition to the Citigroup/Travelers merger, we cited evidence that growing financial market malfeasance greatly exacerbated risks in financial markets, reducing the safety and soundness of large financial institutions. We went on to note that:

“The nature of financial market activities is such that significant dislocations can and do occur quickly, with great force. These dislocations strike across institutional lines. That is, they affect both banks and securities firms. The financial institution regulatory structure is not in place to effectively evaluate these risks, however. Given this, the public is at risk.”

On July 25, 2012, the New York Times reported that Sanford I Weill, former chairman and chief executive of defendant Citigroup “called for a wall between a bank’s deposit-taking operations and its risky trading businesses. In other words, he would like to resurrect the regulation (Glass-Stegall) that he once fought.”

- On June 15, 2000, we testified before the House Financial Services Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises (GSE’s) of the US Congress. We suggested that the GSE’s (Fannie Mae and Freddie Mac) be subject to a thorough “Social Audit.” A Social Audit is an

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examination of the performance of an enterprise relative to certain social objectives. It also includes a review of ethical practices at the firm. Had they been subject to this audit, certain flaws in their operation which led to their failure, including ethical shortcomings, may have been revealed earlier. See: <https://www.creativeinvest.com/fnma/>

- In 2001, Mr. Cunningham helped create the first wide scale home mortgage loan modification project. See: Property Flipping Remediation Yields Investment-grade Security at: <http://www.creativeinvest.com/remediation.pdf> and <https://www.creativeinvest.com/PropertyFlipping.pdf> Also see: Anti-Predatory Lending Investment Vehicle: Proposed Solution to the "Mortgage" Crisis. <https://www.creativeinvest.com/antipredatory.html>
- See: Social Performance Indicators for Banks, 2002. <https://www.creativeinvest.com/SocialPerformanceIndicatorsfortheFinanceIndustry.pdf>
- On December 22, 2003, statistical models we created using the Fully Adjusted Return® Methodology predicted the financial crisis of 2008. See page 6: <http://www.sec.gov/rules/proposed/s71903/wmccir122203.pdf>
- On Monday, April 11, 2005, we testified before Judge William H. Pauley III in the U.S. District Court for the Southern District of New York on behalf of investors at a fairness hearing regarding the \$1.4 billion-dollar Global Research Analyst Settlement.
- In 2005, we served as an expert witness for homeowners in a case against PMI Group, Credit Suisse First Boston, Moody's, Standard and Poor's, Fairbanks Capital Corporation, Select Portfolio Servicing, US Bank National Association, as Trustee of CSFB ABS Series 2002-HEI, et. al., in the New Jersey Superior Court Law Division - Monmouth County. Our expert witness testimony held corporate parties responsible for facilitating predatory lending practices. Had this single case been successful, we believe the financial crisis of 2008 would not have occurred.
- On Monday, April 11, 2005, WMC testified before Judge William H. Pauley III in the U.S. District Court for the Southern District of New York on behalf of the public at a fairness hearing regarding the \$1.4 billion-dollar Global Research Analyst Settlement. See: <https://creativeinvest.com/fairness.html>
- On December 22, 2005, Mr. Cunningham met with Ms. Elaine M. Hartmann of the Division of Market Regulation at the U.S. Securities and Exchange Commission. At that meeting, he issued a strongly worded warning that system-wide economic and market failure was a growing possibility.
- WMC designed the first mortgage security backed by Targeted Energy Efficient Mortgages in June 2006. <https://www.creativeinvest.com/EnergyEfficientMortgageMBSJune2006.pdf>
- On February 6, 2006, statistical models created by WMC using the Fully Adjusted Return® Methodology signaled the probability of system-wide economic and market failure. (See page 2: <http://www.sec.gov/rules/proposed/s71005/wcunningham5867.pdf> )
- WMC designed the first mortgage security backed by Targeted Energy Efficient Mortgages in June 2006. <https://www.creativeinvest.com/EnergyEfficientMortgageMBSJune2006.pdf>

- On June 18, 2009, WMC testified before the House Ways and Means Select Revenue Measures Subcommittee at a joint hearing with the Subcommittee on Domestic Monetary Policy and Technology of the Financial Services Committee concerning ways to improve the New Markets Tax Credit Program. See: <https://www.creativeinvest.com/nmtctestimony.html>.
  - On January 25, 2012, WMC submitted a "Friend of the Court" brief in a case before the United States Court of Appeals for the Second Circuit (SEC v. Citigroup Global Markets Inc., No. 11-5227 (2d Cir. 2012)).
  - On August 13, 2015, Mr. Cunningham provided testimony on the Department of Labor's Fiduciary Rule. Online at <https://youtu.be/kOGS-DdLYe0>
  - Our June 11, 2016 forecast predicted the election of Donald J. Trump. See: Why Trump Will Win. <https://www.linkedin.com/pulse/why-trump-win-william-michael-cunningham-am-mba/>
  - Following the election, our December 26, 2016 forecast stated:  
  
"Under any conceivable scenario, the current situation is very bad, and I mean toxic, for democratic institutions in general and for people of color specifically. Bottom line: our Fully Adjusted Return Forecast indicates that, over time, *things will get much, much worse....*"  
  
See: Trumpism. <https://www.linkedin.com/pulse/trumpism-william-michael-cunningham-am-mba/>
  - As predicted on January 27, 2022, the Russian Federation and the Bank of Russia have agreed on a future regime..in which cryptocurrencies are recognized as an analogue of currencies, and not digital financial assets (DFA)." See: <https://youtu.be/n1i4J8df0t0>
  - Mr. Cunningham has been concerned with using new financial technologies to maximize social and financial return. See: Bitcoin and Blockchain Explained IN 30 MINUTES FOR FREE. <https://www.udemy.com/course/bitcoin-explained/>
  - Mr. Cunningham was in the pool of Corporate Governance Advisors and Diversity Investing Advisors to CalPERS. He is currently under contract for Portfolio Assistance (Non-Fiduciary) Investment Consulting Spring-Fed Pool 2020 to the fund. See: <http://www.creativeinvest.com/Calpers1.pdf> <http://www.creativeinvest.com/Calpers2.pdf> and <http://www.creativeinvest.com/Calpers3.pdf>
  - Creative Investment Research was one of the first signatories to the UN Global Principles for Responsible Investment (www.unpri.org). See: <http://www.creativeinvest.com/PRINews2009land.jpg>
- Mr. Cunningham has a long track record of analyzing and offering solutions as part of his response to proposed regulatory agency rules:
- October 04, 2006. Roundtable discussions relating to the use of eXtensible Business Reporting Language (XBRL). [File No. 4-515]. <https://www.sec.gov/news/press/4-515/wcunningham7465.pdf> Page 17.
  - Our 2003 comments on proposed proxy voting rules that would, under certain circumstances, require companies to include in their proxy materials security holder nominees for election as director. <https://www.sec.gov/rules/proposed/s71903/wmccir122203.pdf>

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- See: Comments on Proposed Rule: Internet Availability of Proxy Materials Release Nos. 34-52926 IC-27182 File No. S7-10-05. Confirmed that system-wide economic and market failure was a growing possibility. (See page 2: <http://www.sec.gov/rules/proposed/s71005/wcunningham5867.pdf> )
- Shareholder Proposals Relating to the Election of Directors. Release No. 34-56161 File No. S7-17-07 <https://www.sec.gov/comments/s7-16-07/s71607-495.pdf>
- "Environmental Issues and Stock Returns" quantifies the impact environmental issues have on company stock prices. <https://www.eventbrite.com/e/how-environmental-issues-impact-stockreturns-tickets-2029288657>
- We stated, on February 5, 2015, in testimony to the Norwegian Ministry of Finance (<http://www.creativeinvest.com/NorwayTestimonyFeb52015.pdf>) and on April 22, 2015 in testimony to the Government of the United Kingdom (<https://www.creativeinvest.com/UKConsultationonChangestoInvestmentRegulationsApril222015.pdf>):

"As the market value of environmental, social and governance factors continues to grow, companies and investment managers will engage in fraudulent practices related to these factors. These practices will range from simple falsification of environmental, social and governance records to more sophisticated, but no less fraudulent methods related to environmental, social and governance ratings."

On September 22, 2015 automaker Volkswagen admitted that defeat devices used to cheat emissions testing were installed in 11 million vehicles worldwide.

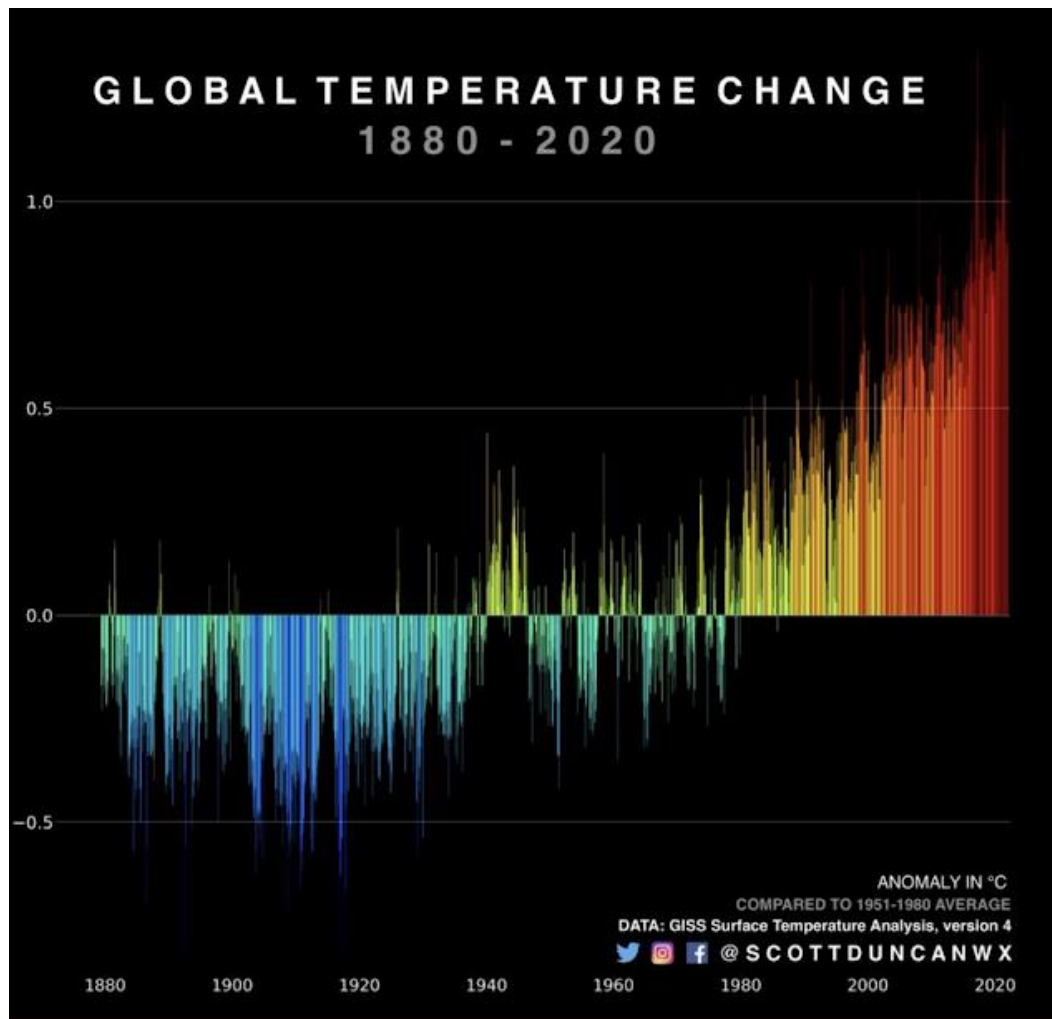
- We outlined an approach to these questions in Comments on the Environmental, Social and Governance Reporting Guide. Government of Hong Kong. September 18, 2015. <https://www.creativeinvest.com/HongKongESGReporting.pdf>
- We tied ESG to the competitive position of the U.S. capital markets. As we noted on Oct. 5, 2006, foreshadowing the rise of cryptocurrencies: "competitive advantage with respect to capital access is available to any country with significant economic potential and a modest telecommunications infrastructure." <https://www.sec.gov/comments/4-526/4526-1.pdf>
- On January 15, 2010, during a discussion on Race, Class and the Environmental Movement, we explored solutions for health/wealth disparities, the structure/metrics of injustice, and ideas for advancing equity. See: <https://www.prlog.org/10490189-race-class-and-the-environmentalmovement.html> and <https://drive.google.com/file/d/1LUCWzdGTyh92SqiUXjsiZ-ugM4eFGab/view?%20usp=sharing>
- First Socially Responsible Investing Portfolio Devoted to Diversity Launched, 2006. <https://www.creativeinvest.com/FirstInvestingPortfolioDevotedtoDiversity.pdf>
- Mr. Cunningham's presentation at the Texas Association of African American Chambers of Commerce resulted in successful crowdfunding legislation for the State of Texas. <https://www.creativeinvest.com/TexasEconomicForecastCrowdfundingBill.pdf>

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- We have requested that the U.S. Securities and Exchange Commission (SEC) develop mandatory rules for public companies to disclose high-quality, comparable, decision-useful information concerning BLM Pledge fulfillment. See: <https://www.sec.gov/rules/petitions/2021/petn4-774.pdf>
- Statement on the Climate-Related Financial Risk Management Principles for OCC-supervised banks with more than \$100 billion in assets.  
[https://drive.google.com/file/d/1\\_BOz7yV3DprAKJLzeteurvqvbW1Yo\\_GP/view?usp=sharing](https://drive.google.com/file/d/1_BOz7yV3DprAKJLzeteurvqvbW1Yo_GP/view?usp=sharing)



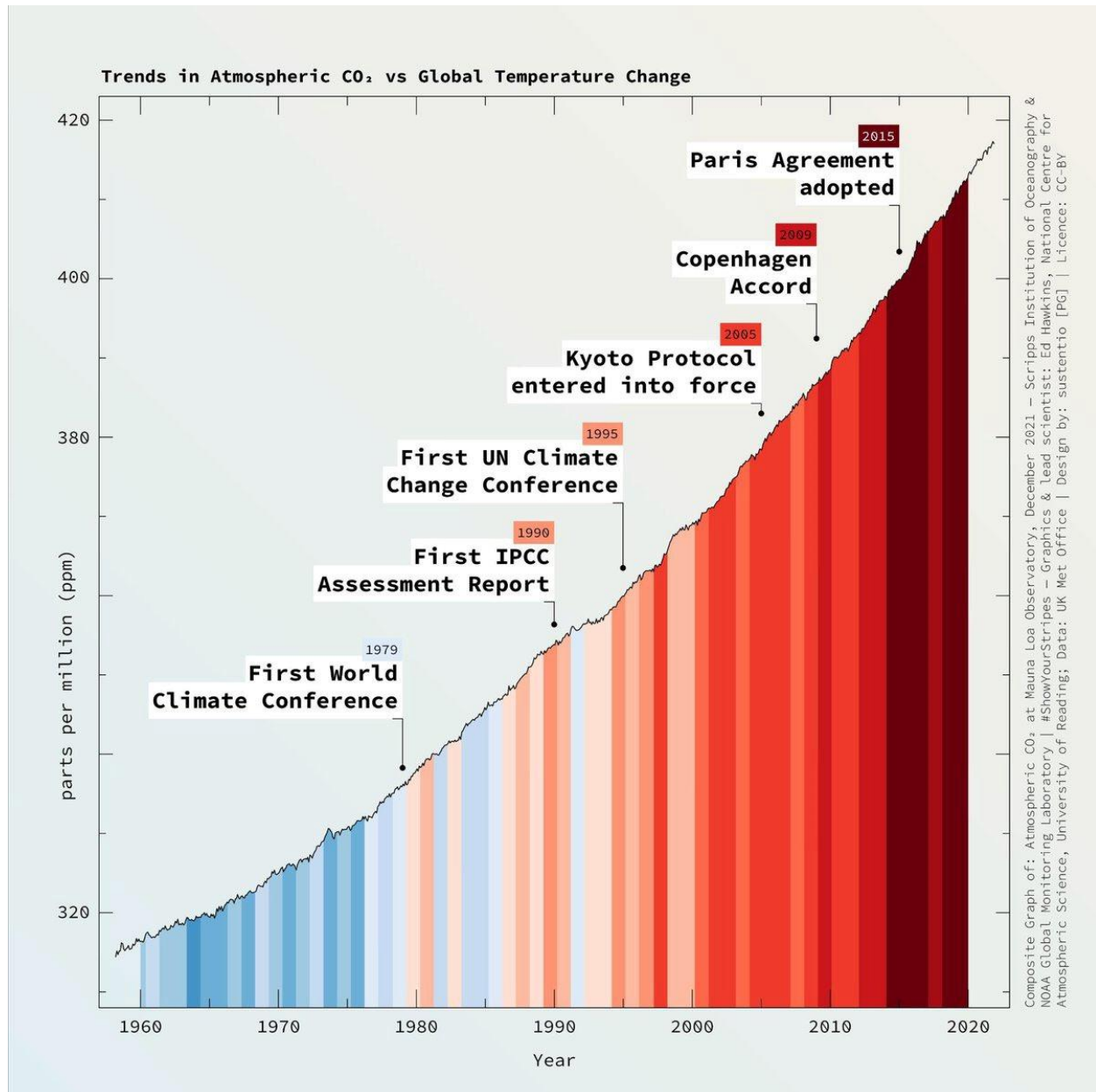
We incorporate by reference each and every amicus brief filed in Federal Appeals and lower courts and comments we have made on regulatory issues to the Federal Reserve, the FDIC, the OCC and the SEC.<sup>2</sup>

We refer regulators to our analysis of the Ocean Rescue Alliance innovation in the blue

economy. See: <https://www.linkedin.com/posts/ocean-rescue-alliance-blue-economy-x-ocean-rescue-alliance-activity-6834163126926233600-iC7n>

<sup>2</sup> Of course, we do not expect this Agency, captured, quiescent and thus incapable of protecting the public interest, to conduct a census of our extensive comment record, which dates to 1992. The agency's performance clearly establishes that only comments from non-Black, economically significant entities are actually considered. See, for example, our 1996 comments predicting the negative public impact of the Citicorp/Travelers merger, one of many accurate comments and forecasts we have made, firmly establishing the factual basis for our "Futile Gesture" claim. Our economic models clearly predict the ineffectiveness of the current efforts.





## The Federal Reserve Board, the Public Interest and Ethical Issues

According to the New York Times, “Robert S. Kaplan traded millions of dollars’ worth of oil and gas stocks and other individual company shares last year while he was head of the Federal Reserve Bank of Dallas.. His colleague, Eric S. Rosengren, bought and sold securities tied to real estate — which are sensitive to Fed policy — in 2020 while running the Federal Reserve Bank of Boston.”<sup>3</sup>

According to Reuters, “Atlanta Fed President Raphael Bostic acknowledged that over the last few years he'd accidentally broken standards then in place defining permissible investment activity. Meanwhile, St. Louis Fed President James Bullard generated controversy for speaking behind closed doors to a banker group on Oct. 14 (2022), raising fears those financial professionals were getting insider information on central bank deliberations.”<sup>4</sup>

Given these facts, we question the ability of the Federal Reserve Board to fairly and ethically<sup>5</sup> evaluate the public interest regarding environmental factors, since past behavior suggests the Board will structure policy for the benefit of banking, fossil fuel and energy industry interests (in contrast to the public interest) in proposed transactions<sup>6</sup> as demonstrated by recent bank merger approvals.<sup>7</sup>

We request the Board make public information concerning any and all holdings in fossil fuel and other energy industry interests by all FRB policymakers or staff. We include in this request information on any and all fossil fuel and other energy industry holdings by all professional service providers<sup>8</sup> engaged by banks and interacting in discussions about proposed mergers with federal or state bank regulatory agencies and personnel.

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<sup>3</sup> *Fed Unveils Stricter Trading Rules Amid Fallout From Ethics Scandal*. Jeanna Smialek, Oct. 21, 2021. The New York Times. Online at: <https://www.nytimes.com/2021/10/21/business/federal-reserve-trading-ethics.html>

<sup>4</sup> *A year after trading scandal, Fed is again under ethics spotlight*. Michael Derby. November 1, 2022. <https://www.reuters.com/markets/us/year-after-trading-scandal-fed-is-again-under-ethics-spotlight-2022-11-01/>

<sup>5</sup> *The Eight Commitments of Ethical Culture from the Philadelphia Ethical Society*. Online at: <https://www.impactinvesting.online/2021/09/the-eight-commitments-of-ethical.html>

<sup>6</sup> As we noted in *Regulators, Legislators and Marketplace Ethics*, recent history suggests an increasing number of policymakers and regulators may be abusing their position for personal gain. (See: <https://www.linkedin.com/pulse/regulatory-participants-legislators-marketplace/>)

<sup>7</sup> *U.S. Bancorp receives U.S. regulatory approval for MUFG Union Bank acquisition*. October 14, 2022. <https://www.usbank.com/about-us-bank/company-blog/article-library/us-bancorp-receives-us-regulatory-approval-for-mufg-union-bank-acquisition.html>

<sup>8</sup> This would specifically include lawyers and law firms providing merger advisory services to either regulatory agencies or to the banks with over \$100 billion in assets.



## Appendix A

William Michael Cunningham manages an investment advisory and research firm, Creative Investment Research, founded in 1989 to expand the capacity of capital markets to provide capital, credit and financial services in minority and underserved areas and markets. We have done so by creating new financial instruments and by applying existing financial market technology to underserved areas. The Community Development Financial Institution Fund of the US Department of the Treasury certified the firm as a Community Development Entity on August 29, 2003. The Small Business Administration certified the firm as an 8(a) program participant on October 19, 2005. We did not receive any benefit or revenue due to our participation in the 8(a) program.

In 1991, Mr. Cunningham created the first systematic bank analysis system using social and financial data, the Fully Adjusted Return® methodology. In 1992, he developed the first CRA securitization, a Fannie Mae MBS security backed by home mortgage loans originated by minority banks and thrifts. In 2001, he helped create the first predatory lending remediation/repair MBS security.<sup>9</sup>

9

Pool	Client	Originator	Social Characteristics
FN374870	Faith-based Pension Fund	National Mortgage Broker	Mortgages originated by minority and women-owned financial institutions serving areas of high social need.
FN296479			
FN300249			
GN440280	Utility Company Pension Fund	Minority-owned financial institutions	
FN374869			
FN376162			
FN254066	Faith-based Pension Fund	Local bank	Predatory lending remediation

## Partial Listing of Regulatory Comments and Amicus Briefs (Incorporated by reference)

### Regulatory Comments

Warning to the US Securities and Exchange Commission (SEC) about the Nigerian Letter Scam. Response from the SEC. July 9, 1993.

Government of the United Kingdom. Consultation on Changes to Investment Regulations. April 22, 2015.

Testimony to the Norwegian Pension Fund. February 5, 2015.

Government of Hong Kong. Comments on the Environmental, Social and Governance Reporting Guide. September 18, 2015.

Proposed Interagency Policy Statement Establishing Joint Standards for Assessing the Diversity Policies and Practices of Entities Regulated by the Agencies and Request for Comment. February 7, 2014

Community Reinvestment Act; Interagency Questions and Answers Regarding Community Reinvestment. RIN 3064-AC97. Sept. 10, 2007.

Comments on Proposed Rule: Executive Compensation and Related Party Disclosure. [Release Nos. 33-8655; 34-53185; IC-27218; File No. S7-03-06]. Apr. 20, 2006.

Re-proposed Rules for Nationally Recognized Statistical Rating Organizations (large rating agencies). [Release No. 34-59343; File No. S7-04-09]. Apr. 8, 2009.

Fully Adjusted Return ® Methodology predicting system-wide economic and market failure (see page 6). December 22, 2003.

Fully Adjusted Return ® Methodology confirms system-wide economic and market failure was a growing possibility. (See page 2). February 6, 2006.

Fully Adjusted Return ® Methodology foreshadowing and predicting the rise of cryptocurrencies. October 5, 2006.

Security Holder Nominees for Election as Director, December 8, 2003 (File name: s71903-258.pdf)

August, 2009 - Creative Investment Research Challenge to the US Securities and Exchange Commission (SEC). UN Principles for Responsible Investment (UN PRI)

## Amicus Briefs

United States Securities & Exchange Commission v. Ripple Labs Inc., et al., Case No. 1:20-cv-10832-AT-SN

INTERFAITH CENTER ON CORPORATE RESPONSIBILITY vs. UNITED STATES SECURITIES AND EXCHANGE COMMISSION, Case 1:21-cv-01620, UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLUMBIA

CITY OF OAKLAND, v. WELLS FARGO & COMPANY, et. al., No. 19-15169

AP-Fonden v. Goldman Sachs (18-12084)

Mozilla Corporation vs. the Federal Communications Commission (18-cv-1051).  
(U.S. Ct of Ap for the District of Columbia Circuit.)

National Association of Fixed Annuities (NAFA) vs. the Department of Labor. (16-cv-1035).

Met Life v Financial Stability Oversight Council (FSOC) (16-5086).

Galvin v United States Securities & Exchange Commission (15-1150)

USA vs. McGraw Hill Cos and Standard & Poor's, Case No. 13-00779, U.S. District Court, Central District of California.

United States Securities & Exchange Commission vs. Citigroup Global Markets Inc. (Second Circuit Court of Appeals Case Number 11-5227)

## Appendix B

December 8, 2005

Ms. Elaine M. Hartmann  
Division of Market Regulation  
U.S. Securities and Exchange Commission  
450 5th Street, NW  
Washington, DC 20549

Dear Ms. Hartmann,

Creative Investment Research (CIR) has requested that the Division of Market Regulation not recommend enforcement action to the U.S. Securities and Exchange Commission if CIR is recognized as a Nationally Recognized Statistical Rating Organization (NRSRO) for purposes of applying Rule 15c3-1 under the Securities and Exchange Act of 1934, as amended and codified at 17 C.F.R. 240.15c3-1 with respect to rating short term debt vehicles issued by women and minority owned financial institutions.

As part of the NRSRO recognition process, we have provided you and your staff with information regarding our qualifications, including confidential, nonpublic information on our trade secret protected Fully Adjusted Return ® methodology.

Thank you.

Sincerely,

William Michael Cunningham  
CEO and Social Investment Advisor

Sample page below

## Creative Investment Research, Inc. Minority Bank &amp; Thrift Report

Page No.:71

# Dryades Saving Bank

233 Carondelet St  
New Orleans

LA 70130

Phone: (504) 581-5891

Fax: (504) 598-7233

Route #: 265070516

Certificate #: 1470512650

INSTTYPE: Savings Bank

Branches: 4  
Employees: 54  
Ethnic Group: Black

## Community Reinvestment Act Rating:

Latest Rating: Outstanding

Rating t-1: Outstanding

Rating t-2: Satisfactory

Rating t-3: Satisfactory

## Management

President: Virgil Robinson

CFO: Frank J Oliveri

Loan Officer: Tomorr LeBeauf

Operations Officer: Hedy Hebert

Fully Adjusted Return (TM): 173

Index of social and financial performance.  
Range 300 to 0. (Higher is better.)

## Regulatory and Business Status

Trading Status: Not Publicly Traded

Insurance Type: Savings Association Insurance Fund(SAIF)

Holding Company: Dryades Bancorp, Inc.

## Social Data

COUNTY:

Orleans

Unemployment, %, 7/1/2005: 5.60

Population, 7/1/04: 462,269

Population change, % 2000 to 2004: -4.6 %

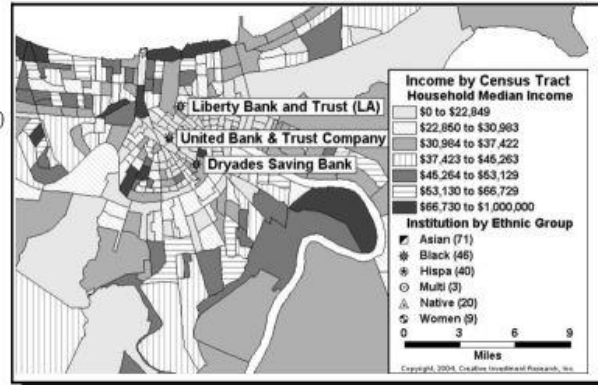
Offices of FDIC-Insured Inst, 8/22/05: 108

Minority population, % of total in County: 73.4 %

Per Capital personal income, 2003: \$30,152

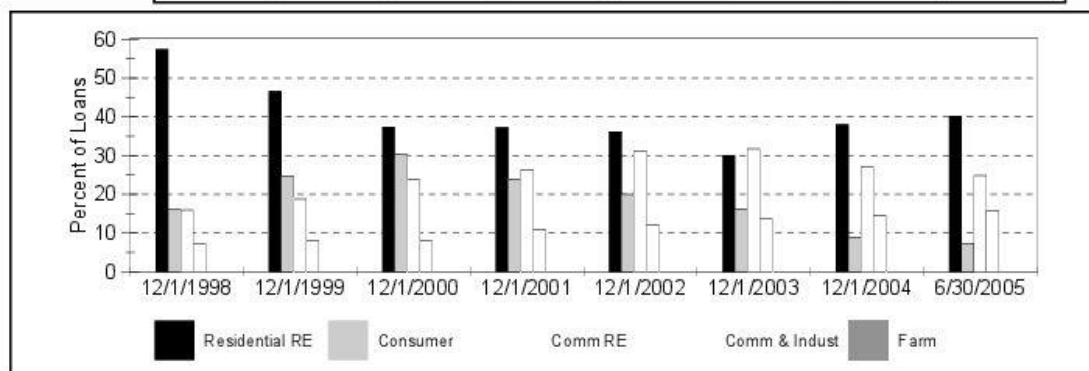
Minority firms in County, % of total, 1997: 28.6 %

Women-owned firms in County, % of total, 1997: 26.6 %



Year

	12/1/1998	12/1/1999	12/1/2000	12/1/2001	12/1/2002	12/1/2003	12/1/2004	6/30/2005
Assets	\$88,946	\$95,937	\$105,717	\$122,844	\$123,349	\$92,773	\$103,456	\$111,051
GrLns	\$68,952	\$74,217	\$82,735	\$76,801	\$61,982	\$56,390	\$62,766	\$66,165
Deposits	\$79,132	\$83,939	\$87,046	\$116,073	\$114,874	\$75,938	\$86,965	\$94,535
Equity	\$6,112	\$5,886	\$5,779	\$5,832	\$7,119	\$8,484	\$7,046	\$6,978
Salaries	\$2,697	\$3,039	\$3,151	\$3,132	\$2,921	\$2,793	\$2,839	\$1,428
Net Inc.	\$365	\$292	\$3	(\$44)	\$302	\$1,733	(\$427)	(\$4)
Offs%	0.14	0.16	0.61	0.43	0.30	2.16	0.66	1.35
NonPerfLns	0.56	0.82	1.42	1.03	1.50	2.83	2.23	1.34
%	0.44	0.32	0.00	-0.04	0.23	1.71	-0.42	-0.01
ROA	6.21	4.85	0.05	-0.75	4.66	20.00	-5.35	-0.11
ROE								



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